

# Consolidated cash flow statement

for the year ended 31 March 2004

	Notes	2004 £m	2003 £m
<b>Net cash inflow from operating activities</b>	30(b)	<b>94.4</b>	26.6
<b>Dividends received from Joint Ventures and Associates</b>		<b>2.9</b>	6.5
<b>Returns on investments and servicing of finance</b>			
Interest received		3.5	3.3
Current asset liquid investments and other		3.2	2.6
Finance leases		0.3	0.7
Interest paid		(8.0)	(5.5)
Bank loans, overdrafts and other		(7.3)	(5.0)
Finance leases		(0.7)	(0.5)
Net cash outflow from returns on investments and servicing of finance		(4.5)	(2.2)
<b>Taxation</b>		<b>(3.1)</b>	(1.8)
<b>Capital expenditure and financial investment</b>			
Purchase of fixed assets		(7.6)	(19.0)
Disposal of fixed assets		1.4	1.3
Purchases of own shares by Employee Benefit Trusts		(0.1)	(2.6)
Disposal of other fixed asset investment		–	1.2
Re-imbursment of bid costs and development fees: Metronet		20.1	–
Other		12.7	–
Sales of own shares by Employee Benefit Trusts		0.8	0.1
Sale of non-liquid current asset investment		–	0.2
Net cash inflow/(outflow) from capital expenditure and financial investment		27.3	(18.8)
<b>Acquisitions and disposals</b>			
Disposal of fixed asset investments – Joint Ventures		24.7	(3.3)
Investment in Metronet		(10.4)	–
Loans to Joint Ventures (net)		(0.7)	–
Subsidiary undertaking acquired – Hanscomb		–	(6.6)
– cash consideration including expenses		–	1.6
– cash acquired		–	–
Disposal of subsidiary undertaking – Atkins Americas Holdings Inc		11.3	–
– cash received		(3.3)	–
– cash disposed of		1.6	–
Disposal of Lambert Smith Hampton Belfast office		–	–
Prior years' acquisitions		–	(1.1)
Net cash inflow/(outflow) from acquisitions and disposals		23.2	(9.4)
<b>Equity dividends paid</b>		<b>(4.8)</b>	(6.6)
<b>Cash inflow/(outflow) before use of liquid resources and financing</b>		<b>135.4</b>	(5.7)
<b>Management of liquid resources</b>			
(Increase)/decrease in current asset investments		(23.1)	1.7
<b>Financing</b>			
Cash (outflow)/inflow from short-term loans		(47.9)	33.0
Redemption of loan stock		(0.2)	(0.8)
Cash (outflow)/inflow from long-term loans		(13.5)	4.6
Capital element of finance lease rental payments		(3.0)	(2.7)
Shares issued		–	0.2
Net cash (outflow)/inflow from financing		(64.6)	34.3
<b>Increase in cash</b>		<b>47.7</b>	30.3

The Notes on pages 48 to 82 form part of these financial statements.